

Influence of Festival Attractiveness, Novelty, and Experience on Attendees' Satisfaction: Moderating Role of Risk Awareness in a Cultural Festival

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Abstract *This research paper examines the influence of festival attractiveness, novelty, and experience on the attendees' satisfaction. The study also analyzes the risk awareness element of cultural festival attendees and looks at how it moderates the relationship between festival attractiveness, novelty, experience, and attendees' satisfaction. After conducting direct interviews with the festival attendees, three hundred twenty-four valid samples have been taken to this study. The study findings reveal that festival attractiveness is the most critical predictor of attendees' satisfaction in this festival. The study also found the significant moderating effect of risk awareness in the relationship between the festival attractiveness, novelty, experience, and attendees' satisfaction. The findings will help the festival organizers to develop and adopt successful marketing and promotional strategies. Selection of the latest technology in lighting and sound effects, sophisticated imagery, and other aspects will always increase the event's attractiveness and reduce the risks. This study was one of the initial attempts in festivals and events to examine the moderating effect of risk awareness on festival attractiveness, novelty, experience, and satisfaction. In this sense, this study has been contributing to the theoretical development of the festival literature.*

Keywords: Risk Awareness, Festival Attractiveness, Festival Novelty, Festival Experiences, Attendees' Satisfaction

INTRODUCTION

The cultural festivals and events are the most agile growing in the tourism segment. The attendees feel relaxed and feel good and happy while participating in these festivals. It is a crucial and valuable opportunity to participate and involve others on this occasion (Savinovic et al., 2012). Festivals bring the people collectively for various activities, creating a mood for enjoyment and a wide variety of celebrations (Esu & Arrey, 2009). Festival equips communities to celebrate their cultural traditions, attract tourists and residents. The religious and cultural festivals showcase multifariousness in art, music, food, culture, religion, and other aspects (Maeng et al., 2016). Festivals and events are of tremendous importance to diverse communities worldwide (Duffy & Mair, 2017). Festivals seem to be a positive, local, and organically generated activity, with the potential to

contribute to regional growth by stimulating the local society and economy (Mair & Duffy, 2020).

In general, the festival falls under event tourism, where attendees and visitors travel to various places to attend events and festivals. Religious and cultural festivals are considered an emerging giant in the last two decades as a beneficial tourism promotion tool. Since the 1990's, Europe, the United States, and other continents have been organizing many cultural festivals with the primary objective of furthering tourism and making better use of the potential economic opportunities (Grappei & Montanari, 2011). The proliferation of these religious and cultural festivals in tourism opens the connections to various factors like diversification of urban management, identifying new sources of wealth creation, structural changes, symbolization, and progressive culturalization of traditional economic sectors. These factors lead to religious and cultural festivals'

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reconceptualization as a significant tourism strategy in urban and rural areas. (Congcong, 2014; Tanford & Jung, 2017).

Earlier studies related to the cultural festivals and events generally centered on both the festival attendees and organizers. The research studies on the festival attendees examined the elements like motivations, satisfaction, and behavior intentions (Yuan et al., 2005; Hall et al., 2016), and on the festival, organizers focused on the elements like quality, facilities, and attractions in general (Laing & Mair, 2015; Adongo & Kim, 2018). There is specific research that focused on society and community development. As Brownnett (2018) studied, cultural festivals and events can give society and the rural community tangible and intangible benefits. Both urban and rural communities are highly ardent to share their environment, culture, values, and beliefs with the visitors and attendees by promoting these festivals. The main advantages and benefits of religious and cultural festivals are community development, enhancing the cultural environment, and additional income generation opportunities (Rivera et al., 2016).

The above-mentioned notable research and other studies have not examined and studied the risk associated with cultural festivals and events. Cultural festivals and events frequently attract a mass crowd and are often arranged in a temporary setting with limited facilities and space. It creates significant accidents, safety challenges, risk concerns, and other past damages to both the attendees and organizers (Ridpath et al., 2014). Some of the notable accidents and injuries related to cultural festivals and events stress the need to emphasize the safety and risk aspects. For example, the past accidents occurred in Boston Marathon, Ohio State Fair, Woodstock, Altamont Speedway Free Festival, and Electric Daisy Carnival. Some of these accidents related to festivals and events lead to that festival or event's permanent stoppage. For example, The Love Parade accident of 2010 caused the death of 21 attendees and hundreds of injuries, which led to the permanent cancellation of the famous festival. On the other side, most festivals and events continue, and the attendees keep attending these cultural festivals despite these risks and accidents. The Myanmar hot air balloon accidents in 2018 caused multiple burn injuries to the attendees. The event continued next year with the same level of participants and more colorful and attractive events. Despite these accidents and risks, the attendees tend to participate in these events and festivals year after year (Hasan et al., 2017; Baby & Kim, 2020). The past research had not given much importance to the risk awareness associated with cultural festivals and events. In this context, it is crucial to analyze the attendees' risk awareness and see how it influences the relationship between festival attractiveness, novelty, experience, and satisfaction.

This research identified a gap in the need for proper analysis of risk awareness in cultural festivals and events.

The study was conducted in connection with the Thrissur Pooram, the annual Hindu temple festival in South India. It is one of Asia's largest religion and culture-based events, which has a notable impact on Indian cultural tourism. It is acknowledged as "Pooram of Poorams" or "Mother of all festivals," considering its uniqueness, attractiveness, cultural value, traditions, and entertainment value. Each year Pooram attracts many domestic and international visitors. The visitor and attendees will enjoy many elephant processions, traditional percussionists (with five powerful instruments), and high-intensity fireworks. Thrissur Pooram is a significant symbol of cultural and social harmony and is accompanied by people of all ages, castes, and religions. Every arrangement in the Pooram is in a large and elegant style – the vast crowd, high-end decorations, breath-taking music, percussions, and fireworks.

The high-intensity fireworks and elephant processions are highlighted activities of Thrissur Pooram. These activities have a high amount of risk associated with it. There were past accidents associated with the same activities in the same event. These accidents had led to minor injuries to the major injuries of the attendees, including death. The attendees tend to move closer to the fireworks and have caused accidents in the past. In the elephant procession, there were notable accidents where the elephants charged at the crowd and created an uncontrollable situation. Overall, including high risky activities in the festival settings with low safety features and precautions will put the attendees' lives at risk and are prone to accidents in the future. So, as this research focuses on analyzing the risk awareness of festival and event attendees, the Thrissur Pooram will be the best choice to analyze the risk awareness elements considering its risky festival settings.

HYPOTHESIS DEVELOPMENT

Influence of Festival Attractiveness on Attendees' Satisfaction

In general, attractiveness can be defined as an orientation or positive attitude towards others based on individual expectations and related to social changes (Latu & Bulai, 2011). According to the tourism attractiveness theory, the tourists or visitors have a personal preference, motivations, and choices of activities depending on how the destinations' various properties and resources and their evaluations of the features and resources (Neves, 2012). Many studies have been undertaken in the tourism sector to explore the tourist destinations' attractiveness and the impact on visitors' satisfaction (Li & Petrick, 2005). Festivals are the annual celebration or a grand public occasion consisting of leisure, tourism, and culture (Getz & Page, 2016; Baby & Kim, 2020). Festival or event attractiveness is one of the

primary motivations of a visitor or attendees participating in a particular event. The proper analysis of the festival's attractiveness will enable the organizers to add more activities to heighten diversity and give more positive experiences and memories. It is necessary to explore the festival's concept to help the event and festival organizers add more and more activities in the following years.

Measuring and maintaining satisfaction is the primary objective for the survival and success of every event and festival. Satisfaction is a positive reaction derived from the consumption experience. In a festival setting, the attendees will always be tempted by the attractiveness, and it had a significant influence over the attendees' satisfaction level who attended the festival (Selkani, 2018). If the attendees receive the attractiveness attributes, they will likely feel that they achieve certain psychological benefits. If the attractiveness attributes have not fascinated or created psychological benefits, it will impact the satisfaction level. Thus, it can be hypothesized that.

H1: Festival attractiveness has a positive influence on attendees' satisfaction.

Influence of Festival Novelty on Attendees' Satisfaction

Novelty is the quality of being current or following from being striking, original, or unusual. Generally, festival novelty factors refer to the attendees' expectations while attending the festival for various new things and having some memorable experiences while attending those festivals. The novelty factor can be considered one of the most important motivations for attending festivals and events. The past research related to various festivals and events like a balloon festival, wine festival, corn festival, folk festival, music festivals, state fairs, community-based festivals, and fire festivals has identified that the festival novelty factors have a significant effect on the attendees' satisfaction (Matheson et al., 2014; Kitterlin & Yoo, 2014). The festival organizers should always concentrate on maintaining the novelty in promoting uniqueness, arranging the special events, and entertainment value, which creates a curiosity in attendees' minds and can individually lead to achieving a higher level of satisfaction. The novelty factor blended with the new elements and eye-catching attractions associated with the elephant processions, traditional percussionists, and fireworks in this study context. Propping and maintaining the novelty factors will influence the festival attendees' satisfaction and attract more visitors to the same event year after year. Therefore, it can be hypothesized that.

H2: Festival novelty has a positive influence on attendees' satisfaction.

Influence of Festival Experience on Attendees' Satisfaction

The by-products of experience factors include four main domains: escapism, education, entertainment, and aesthetics (Mehmetoglu & Engen, 2011). These domains should highlight that the experiential product must support and grant an opportunity that stimulates the visitor's multisensory connectivity to learn, feel, do, and be. The multisensory active involvement of the festival attendees' connection with the surrounding festival environment must immerse the attendees in the festival, thereby making them a component of this cultural festival experience (Rivera et al., 2015). Domains are defined following the application of the experience economy approach for festival marketing. The escapism experience domain deals with the festival attendees' desire to engage in diverse experiential contexts, unlike their daily lives. The educational experiences domain was solicited by festival attendees' when they felt that their skills and knowledge would be improved by participating in the festival. The entertainment experience domain occurs at the festival, where attendees observe others' performances and activities. The aesthetic experience domain is defined as the festival attendees' overall evaluation of the festival's physical environment. The whole festival experience combines all four domains.

In the context of a festival, the organizers arrange each special event linked with the festivals to create a memorable and meaningful experience for the attendees (Cole & Chancellor, 2009). After participating in the festivals, the festival attendees' satisfaction can be considered a general attitude towards the festivals. In general, satisfaction can be correlated with the attendees' experience. However, they are not identical concepts. In some instances, the attendees will be delighted with the festival, although it has not generated a positive experience. On the other side, the festival may create some positive experiences for the attendees, and sometimes the satisfaction level will be low in those cases. This is because the attendees gained some good experience with family and friends while attending the festival and had nothing to do with the festival organizers' plans. In total, an attendee's experience can contribute towards satisfaction. The feelings and experience of the festival will influence the attendees' overall satisfaction. Satisfied visitors are the potential loyal visitors, and they will revisit the festival in the future (Chand, 2010). Thus, the proposed hypothesis is.

H3: Festival experience has a positive influence on attendees' satisfaction.

Moderating Role of Risk Awareness

A central premise about risk is that this begins where knowledge ends. It is the likelihood of something wrong or

harmful happening. The risk involves uncertainty about the effects and implications of any activities concerning human values and focuses on harmful and undesirable consequences. The risk exists because we can never have perfect knowledge of the future, although uncertainty is highly variable across the different activities (Yang et al., 2017). Individuals and firms face risks varying on diverse scales and ranges. For an individual is concerned, the range of risk is immense. E.g., from having a noisy neighbor in the next room to food poisoning. Firms are involved; these risks range between typical day-to-day risks related to competition, production, distribution, and the extraordinary risks posed by exogenous events, whether a global economic crisis, a military coup, or an earthquake (William & Balaz, 2015).

The festivals and events as a sub-segment of the tourism industry are subject to the distinctive sources of risks due to tourism's features like intangibility and experiential nature. As mentioned, the festivals and events attract many crowds with limited space and temporary settings arrangements. Considering this, there are many risks and safety issues and concerns related to festivals and events. These risks, safety concerns, and accidents related to the festivals and events worldwide lead to attendees' and organizers' injuries, death, and property damages. The general accidents and safety concerns related to the festivals and events are related to food (insufficient packaging, poisoning), water (drowning, polluted water), health (heat, STD's), and alcohol and drugs (abuse, crimes, violence) (Van Gemert et al., 2011; Mykletun, 2011).

The primary questions to deal with these risks, safety concerns, and accidents related to the festivals and events are whether the attendees are aware of these concerns. The events and festival attendees tend to minimize these risks by acquiring more knowledge and information. This will significantly help those event and festival attendees who had past experiences and memories while attending the same festivals and events or similar ones. The attendees' risk awareness helps to gain more information associated with festivals and event risks. This awareness information can be accomplished through many methods such as past experiences, family and friends, travel agents, social media, websites, books, newspapers, television, and various combinations of these media (Ridpath et al., 2014). Many researchers have agreed and identified in other fields that risk awareness is a crucial determinant of the individual attitude and behavior toward a setting or activity (Steptoe & Wardle, 2001). Little empirical research has investigated the role of risk awareness in the context of festivals and events. It is critical to analyze the relevance and the significance of risk awareness in the festival settings. Specifically, when the attendees feel good or safe with having adequate awareness about the potential risk associated with the festivals, their satisfaction will increase. In other words, the festival attendees' risk awareness level interferes as a moderator

variable to increase the impact of festival attractiveness, novelty, and experience on the attendees' satisfaction.

H4: Risk awareness has a significant influence on the relationship between Festival attractiveness and attendees' satisfaction.

H5: Risk awareness has a significant influence on the relationship between Festival novelty and attendees' satisfaction.

H6: Risk awareness has a significant influence on the relationship between Festival experience and attendees' satisfaction.

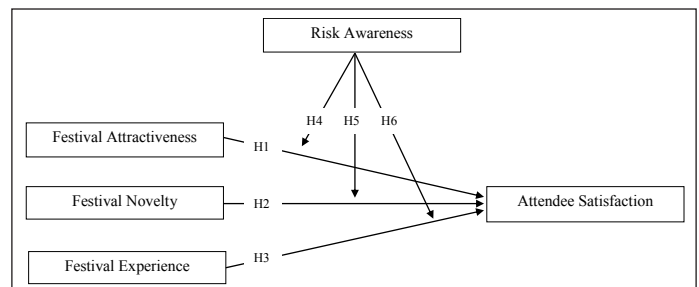


Fig. 1: Conceptual Model Showing the Relationship between Variables

The conceptual model in the Fig. 1 shows the proposed relationship between festival attractiveness, novelty, experience, risk awareness, and satisfaction.

METHODS

Considering the past research on the different themes and areas of the cultural festival (Mason & Beaumont-Kerridge, 2012; Lee & Hsu, 2013; Huang et al., 2014), a questionnaire was developed to measure the relationship between the festival attractiveness, novelty, experience, risk awareness, and satisfaction. All the questions taken for this study were assessed using five-point Likert scale questions ranging from (1) strongly disagree to (5) strongly agree. The festival attractiveness was measured in three items, the festival novelty was measured in five items, the festival experience was measured in three items, risk awareness was measured in three items, and satisfaction was measured in four items. The data was collected from the Thrissur Pooram 2019, which was held in May. The well-structured questionnaire developed for this study was translated into the regional language to collect data through direct interviews. The data was collected from the prime three days of the Pooram. Survey contractors were hired for data collection. The completed questionnaire was again translated back to the English language for coding and data analysis. After eliminating the unusable responses, 324 responses were coded for data analysis.

RESULTS

Table 1: Socio-Demographic Profile of the Respondents

Attributes	N	%
Respondents gender (N = 324)		
Male	208	64%
Female	116	36%
Respondents age (N = 324)		
15 – 30 years old	55	17%
31 – 45 years old	122	38%
46 – 60 years old	116	36%
60 years old or older	31	9%

Respondents religion (N = 324)		
Hindu	223	69%
Muslim	76	24%
Christian	25	7%
Others		

To determine the internal consistency, Cronbach’s alpha was applied. There are five constructs used in this research, and all of them have scored higher than the cut-off rate of .70. Festival attractiveness = .72, Festival novelty = .86, Festival experience = .84, Festival risk awareness = .93, and Festival satisfaction = .91. Table 2 describes the reliability of the measures used in this research. The reliability values are recognized to indicate that the internal homogeneity exists between the constructs used in this research. This also points out that the reliability of the current research measures will be adequate to measure and analyze each construct considered for the study and evaluate the hypothesis formulated.

Table 2: Mean, Standard Deviation, and Reliability of the Constructs

Construct	Mean	SD	Cronbach α
Festival attractiveness (FA)			.72
FA1 - When I think of Thrissur Pooram, I think of attractiveness and entertainment.	4.12	0.456	
FA 2 - The Pooram attractiveness and arrangements were more than my expectations.	4.22	0.445	
FA 3 - The design of the attractiveness of Pooram is matching with the attendee’s expectations.	4.62	0.543	
Festival novelty (FN)			.86
FN 1 - Pooram helps me to show the unity of Thrissur town.	4.43	0.432	
FN 2 - Pooram helps to unite people from different religions, castes, and location.	4.47	0.556	
FN 3 - By attending Pooram, it gives me a chance to meet new people.	4.12	0.457	
FN 4 - Thrissur Pooram is the best example of bringing diversity in custom and culture.	4.15	0.512	
FN 5 - Attending Pooram makes me feel that I am in another world.	4.45	0.412	
Festival experience (FE)			.84
FE 1 - Pooram helps me to experience traditional culture and customs.	4.22	0.452	
FE 2 - Pooram helps me to learn something new.	4.25	0.474	
FE 3 - I enjoyed spending time with festival performers and workers.	4.63	0.534	
Festival risk awareness (RA)			.93
RA 1 - I am aware of the risks associated with fireworks and elephant procession in Pooram.	4.05	0.657	
RA 2 - Moving away from fireworks will reduce my chance of getting into accidents.	3.93	0.554	
RA 3 - Moving away from elephant procession will reduce my chance of getting into accidents.	3.83	0.512	
Festival satisfaction (FS)			.91
FS 1 - I am satisfied with Pooram 2019.	4.22	0.459	
FS 2 - I can feel that participation in the Pooram has enriched my life, and I am glad to participate in this.	4.56	0.487	
FS 3 - Participation in Pooram helps me to reduce my tensions, anxiety, and frustrations.	4.45	0.512	
FS 4 - Even my friends and relatives recommend a new festival; I would not change my preference for Pooram.	4.12	0.428	

FA = Festival attractiveness, FN = Festival novelty, FE = Festival experience, RA = Festival risk awareness, FS = Festival satisfaction.

The discriminant validity and the convergent validity are considered a subcategory, which helps evaluate the degree to which the measurements are known and logically connected. This can be possible while analyzing the construct validity. The convergent validity and discriminant validity of the

constructs expressing the Festival attractiveness, Festival novelty, Festival experience, Festival risk awareness, and Festival satisfaction can be assessed by correlation analysis. The convergent validity and discriminant validity of the identified measures is presented in Table 3. The discriminant

validity transpires when the identified correlation within the construct differs from the correlation pattern between constructs. The convergent validity exists when the within construct item correlation is more when comparing the construct item correlation (Ryu & Han, 2010). In this

research, the within indices correlation pattern differs from the correlation pattern between indices, and the correlation within indices is more leading than between indices. From the analysis of this study, it is visible that both discriminant and convergent validity exist.

Correlation Matrix of the Research Variables

	FA	FA	FA	FN	FN	FN	FN	FN	FE	FE	FE	FE	RA	RA	RA	RA	FS	FS	FS	FS
	1	2	3	1	2	3	4	5	1	2	3	4	1	2	3	1	2	3	4	
FA 1	1.00																			
FA 2	.23**	1.00																		
FA 3	.37**	.26**	1.00																	
FN 1	.42**	.42**	.45**	1.00																
FN 2	.61**	.31**	.46**	.56**	1.00															
FN 3	.29**	.35**	.55**	.62**	.44**	1.00														
FN 4	.39**	.36**	.64**	.48**	.51**	.54**	1.00													
FN 5	.31**	.25**	.33**	.55**	.36**	.46**	.41**	1.00												
FE 1	.46**	.32**	.54**	.71**	.34**	.43**	.42**	.44**	1.00											
FE 2	.76**	.28**	.41**	.56**	.43**	.41**	.36**	.39**	.41**	1.00										
FE 3	.32**	.26**	.26**	.57**	.31**	.39**	.54**	.53**	.45**	.44**	1.00									
RA 1	.23**	.29**	.36**	.34**	.29**	.34**	.45**	.29**	.33**	.38**	.41**	1.00								
RA 2	.31**	.34**	.33**	.27**	.25**	.39**	.32**	.25**	.49**	.56**	.56**	.53**	1.00							
RA 3	.34**	.39**	.41**	.44**	.42**	.49**	.57**	.51**	.52**	.47**	.34**	.44**	.21**	1.00						
FS 1	.47**	.45**	.54**	.57**	.21**	.52**	.45**	.44**	.51**	.25**	.36**	.31**	.34**	.34**	1.00					
FS 2	.28**	.34**	.67**	.48**	.34**	.43**	.43**	.33**	.45**	.66**	.31**	.29**	.45**	.51**	.55**	1.00				
FS 3	.23**	.38**	.43**	.32**	.24**	.29**	.28**	.36**	.43**	.23**	.42**	.29**	.32**	.41**	.42**	.39**	1.00			
FS 4	.34**	.47**	.34**	.29**	.32**	.43**	.34**	.43**	.48**	.53**	.46**	.33**	.29**	.39**	.48**	.52**	.43**	1.00		

FA = Festival attractiveness, FN = Festival novelty, FE = Festival experience, RA = Festival risk awareness, FS = Festival satisfaction
 ***P* < .01 (two-tailed)

The hierarchical multiple regression was used to identify the main effect (Festival attractiveness, novelty, and experience) and interaction effects (Festival attractiveness * Risk awareness, Festival novelty * Risk awareness, and Festival experience * Risk awareness) on attendees' satisfaction. Many of the past researchers have agreed that the best way to test the moderation effect is to use the hierarchical multiple regression analysis. Thus, this study is

appropriate to use the hierarchical regression analysis (Yang and Peterson, 2004). The moderator (Risk awareness) can be expressed as a qualitative or quantitative variable that influences the relationship between the independent variable (Festival attractiveness, novelty, and experience) and the dependent variable (Festival satisfaction). The hypothesis is supported if the interaction paths are significant. Table 4 shows the regression and interaction equations used in the

current research. Each interaction equation has a significant beta coefficient, which establishes the relevance of risk awareness, the moderator variable. Much research is done in the same context support that the study needs to be following hierarchical. According to these research outcomes, the independent and moderator variables should be loaded

before each interaction to control each independent and moderator variable (Aydin et al., 2005; Ryu & Han, 2010). The researchers can also investigate the surge invariance while analyzing the regression equation. A significant change in R^2 means that the variables added in each hierarchical multiple regression analysis step develop prediction level.

Table 4: Regression Models

Equation 1	$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE$
Equation 2	$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA$
Equation 3.1	$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FA*RA)$
Equation 3.2	$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FN*RA)$
Equation 3.3	$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FE*RA)$

FA = Festival attractiveness, FN = Festival novelty, FE = Festival experience, RA = Festival risk awareness, FS = Festival satisfaction, α = intercept, and β = regression coefficient, and FA*RA, FN*RA, FE*RA = moderator variable interaction.

In this research, three regression equations were used to test risk awareness moderating role (Table 4). Equation 1 measures the direct effect of the three independent variables on the attendees' satisfaction. Equation 2 calculates the direct effect of the three independent variable and risk awareness on the attendees' satisfaction. Equation 3 consists of three parts: the moderating role of the risk awareness and

establishing the relationship between a multi-independent and dependent variable. Previous studies support this methodology of following individual parts in analyzing the moderation effect (Aydin et al., 2005). Equations 1 and 2 are similar and different from Equation 3 (3.1, 3.2, and 3.3), so that risk awareness is a perfect moderator in the relationship between independent and dependent variables.

Table 5: Regression Results

Model	Variable	β Value	T Value	P Value	R ²
$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE$	FA	.196	3.453	.001	.341
	FN	.247	3.791	.000	
	FE	.275	4.042	.002	
$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA$	FA	.266	2.412	.000	.383
	FN	.312	3.342	.000	
	FE	.276	2.978	.000	
	RA	.283	3.763	.001	
$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FA*RA)$	FA	.324	2.653	.003	.412
	FN	.336	3.435	.000	
	FE	.293	3.321	.000	
	RA	.372	4.334	.001	
	FA*RA	.463	2.537	.003	
$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FN*RA)$	FA	.335	4.342	.002	.438
	FN	.295	3.561	.000	
	FE	.328	3.659	.001	
	RA	.336	3.231	.000	
	FN*RA	.485	2.945	.001	
$FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA + \beta_5 (FE*RA)$	FA	.398	3.267	.000	.426
	FN	.426	4.362	.001	
	FE	.376	3.498	.002	
	RA	.312	3.593	.000	
	FE*RA	.422	2.753	.002	

FA = Festival attractiveness, FN = Festival novelty, FE = Festival experience, RA = Risk awareness, and FS = Festival satisfaction.

Table 5 represents the results of the hierarchical regression. In the first hierarchical regression analysis Equation 1 - $FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE$, the dependent variable Festival satisfaction (FS) regressed on the three-independent variable namely Festival attractiveness (FA), Festival novelty (FN), and Festival experience (FE). The results show a significant R^2 of .341. The independent variables explained 34.1% variance in the dependent variable. The results show that the direct effect of all three independent variables on the Festival satisfaction is significant. (Festival attractiveness (FA) = .246, $P < .01$; Festival novelty (FN) = .196, $P < .01$; Festival experience (FE) = .275, $P < .01$). From this, it is identified that Hypothesis 1, Hypothesis 2, and Hypothesis 3 are supported. The correlation coefficient and the t -value difference between the Festival attractiveness (FA) $\beta_1FA = .196$, $t = 3.453$ and the Festival novelty (FN) $\beta_2FN = .247$, $t = 3.791$ is higher compared to the other paths in the regression analysis. This finding helps to identify that the Festival attractiveness (FA) is the most important predictor of Festival satisfaction (FA) among the three variables in the regression analysis. The second regression Equation 2 $FS = \alpha + \beta_1FA + \beta_2FN + \beta_3FE + \beta_4RA$, of Festival satisfaction with all three independent variable and the moderator variable risk awareness (RA). The result shows a higher R^2 of .383 and a difference of .042 between Equation 1 and Equation 2. These regression results indicate that Risk awareness (RA) has a significant influence on Festival satisfaction.

In Equation 3.1, the interaction term FA*RA was entered along with the three independent and moderator variables. The R^2 increased to .412 and explaining the variance of 41.2%. The identified beta coefficient shows a moderation effect of Risk awareness, and thus it supports Hypothesis 4. The increase of R^2 from .383 to .412 is statistically significant. In Equation 3.2, the R^2 has increased again to .438 from .412, which is also statistically significant along with the interaction effect of FN*RA. This shows that the interaction between Festival novelty and Risk awareness greatly explains Festival satisfaction. Thus, Hypothesis 5 is supported. Finally, in Equation 3.3, the FE*RA was entered. When this equation was loaded in the regression analysis, the R^2 was reduced to .426 from .438. On the other side, the beta coefficient shows that the interaction effect is significant, supporting Hypothesis 6. The regression Equations 3.1, 3.2, and 3.3 were significantly different in terms of the explanatory power. Along with this, the R^2 of Equation 3.1 = .412, Equation 3.2 = .438, and Equation 3.3 = .426 was significantly higher than R^2 of Equation 1 = .341 and Equation 2 = .383. Thus, there is a strong quasi-moderating effect of Risk Awareness in explaining Festival satisfaction.

DISCUSSION

Cultural festivals and events are common in every part of the world. It brings thousands of attendees to a specific region.

Current day, cultural festivals and events are counted as one of the tools used in tourism promotion. While designing a measurement to evaluate and analyze the festival attendees' satisfaction, selecting the best dimensions to contribute and explain every aspect of the festival is vital. This research provides a detailed evaluation of festival attractiveness, novelty, and experience on the attendees' satisfaction and the moderating role of the risk awareness between the variables. The results of the reliability test show that adequate reliability for the variables.

The research provides a theoretical framework to understand the relationship between three independent variables. The study's general findings reveal a significant influence of Festival attractiveness, novelty, and experience on the attendees' satisfaction and a significant moderating effect of risk awareness. To be specific, the festival attractiveness is the most important predictor for the attendees' satisfaction. This reveals that the attendees give more importance to the festival's attractiveness, immensely enjoying the events like fireworks, musical instrument shows, elephant processions, and exhibitions. If the attendees enjoyed these attractions and events and created a memorable experience, this will lead to higher satisfaction and future revisit intentions. This study was the first attempt in festivals and events to examine the moderating effect of risk awareness among the relationship between festival attractiveness, novelty, experience, and satisfaction. One of this research's significant accomplishments is that the detailed analysis enriches the attendees' formation by analyzing the risk awareness moderating effect. Festival attendees' perception of risk awareness intervenes as a moderator variable to evaluate the influence of attractiveness, novelty, and experience on attendees' satisfaction.

Further strengthening this research framework can be applied in both empirical and conceptual research. Past research has identified the relevance of the festival attractiveness as one of the significant reasons for festival and event satisfaction (Schofield & Thompson, 2007). Our current study findings of Thrissur Pooram are consistent with the previous research findings. In addition to the relevance of attractiveness, this study identified the relevance of festival novelty and experience in maximizing attendees' satisfaction. It is essential and festival and event organizers to provide the festival attendees with eye-catching attractions, the novelty in settings, and a memorable experience in a consistent way to improve the satisfaction and future participation of the attendees.

This research's theoretical contributions lie in this study's uniqueness compared to the traditional festival research concerning various festivals. As mentioned in the literature, this was the first attempt to analyze festival risk awareness elements as moderators between independent and dependent variables. The existing researchers neglected the area of risk

and always concentrated on general themes like festival push and pull factors. However, concerning risky festivals like Thrissur Pooram, the risk element cannot be ignored. So, the attendees' risk awareness is an essential variable to consider. In this sense, this study has been contributing to the theoretical development of the festival literature. On the practical side, these research findings considerably imply marketing aspects concerning the Thrissur Pooram. This research contributes to cultural festivals and events in understanding the factors that influence the attendees' satisfaction. Festivals must be planned and organized effectively to give the attendees who attend these festivals maximum satisfaction. As contemporary festival attendees look towards various attractions and authentic experiences, festival organizers must adapt to new trends and a high-quality level. The findings will help the festival organizers to develop and adopt successful marketing and promotional strategies. This will also help the associated organizations like tour operators and travel agencies design more promotions for specific events and attractions. As the festival attractiveness is the significant predictor for satisfaction, the festival organizers should always concentrate on improving the attractiveness and adding special events in the festival to attain higher customer satisfaction. The festival organizers and other promoters should promote, activate, and stimulate a consistent and holistic image of this festival. Adaptation of the latest technology in terms of lighting and sound effects, sophisticated imagery, and other aspects will always increase the event's attractiveness and reduce the risks arising out of events of the festival. There is also a broad scope for promoting the Pooram attractiveness and event safety through advertising campaigns, attracting more domestic and international visitors.

The study significantly contributed to understanding the effect of festival attractiveness, novelty, and experience on attendees' satisfaction with the moderating role of risk awareness. However, on the other side, the research also had certain limitations. The first is in terms of the generalizability of the moderating role of risk awareness. The risk associated with this festival in terms of the fireworks and elephant procession cannot be applied in all the festivals and events. The risk associated with these two attractions is limited to this festival. If other festivals have activities or attractions with risk elements, the study findings can be tested to identify the moderating role of the risk awareness element. Thus, more eminent external validity can be achieved. Second, the study model can be extended towards identifying the role of attendees' satisfaction on recommendation intention and revisit intentions. Past research related to the festivals and events had extended their study findings to the discussed extent (Cole & Chancellor, 2009; Son & Lee, 2011). Third, the variables used in this research, like festival attractiveness, experience, and risk awareness was measured in three items. Even though it is acceptable considering the past research, adding supplementary items will positively boost the quality of results and the relationship between the variables. Fourth

is relating to the statistical techniques used for this study. The use of multiple regression and hierarchical regression has limitations relating to forming a single relationship. Thus, it is recommended to use Structural Equation Modelling for future studies like this model. It helps to get a greater measurement and structural invariances to estimate the moderating effect of risk awareness.

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